

CA24N
ED
-R 22

GOVT PUBNS

3 1761 11649501 1

REVIEW OF ECONOMIC TRENDS



Prepared By The
ONTARIO DEPARTMENT OF ECONOMICS
AND
DEVELOPMENT

Vol. 3, No. 11. **December, 1962**

CA24N
ED
-R22

REVIEW OF ECONOMIC TRENDS

Prepared By The
ONTARIO DEPARTMENT OF ECONOMICS
AND DEVELOPMENT

UNIVERSITY OF TORONTO

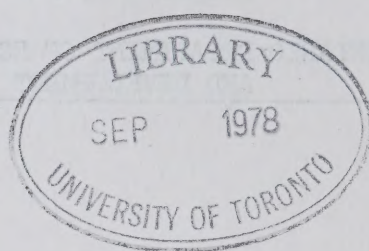



TABLE OF CONTENTS

SUMMARY	1
ECONOMIC INDICATORS	A1
PART I	1
PART II	7
PART III	9
PART IV	11
APPENDIX B FINANCIAL STATISTICS	B1



Digitized by the Internet Archive
in 2023 with funding from
University of Toronto

SUMMARY

With the publication of the third quarter national accounts, the economic picture for both Canada and Ontario is very much brighter than was earlier anticipated. In fact with further information available, it appears that the fourth and final quarter, just completed, will close out the year with a better than average record. Six months ago a downturn had been predicted by this time. So far this has not materialized. At the end of the third quarter, the gross national product was still rising, and, at a seasonally adjusted annual rate, had reached a new high. Business fixed capital formation, for the first three quarters of this year, had shown a seven per cent increase over the same three quarter period a year earlier and, the total value was in fact one per cent higher than anticipations for the full year. In real terms, per capita production in both the second and third quarters of this year had exceeded any previous high and the accumulation of business inventories was the single most important factor in raising business activity in the third quarter. Inventories rose from \$60 million in the second quarter to \$700 million in the third quarter, at seasonally adjusted annual rates. On a more current basis, the volume of industrial production in September continued its rising trend, paced especially by durable manufacturing production. Construction in November remained strong, and new contracts were up on the previous month. Ontario also benefitted in these areas but not quite as much as the rest of Canada. On the other hand, the rate of unemployment in Ontario during November was better than average. Although employment was higher than usual in November for most of Canada, the labour force in Ontario increased at a slower than average pace. The rate of unemployment in Ontario consequently was 3.7 per cent, compared with 6.0 per cent for Canada as a whole. Retail sales for Canada were also rising in October and were seven per cent higher than a year earlier. Ontario's share was better than average. Perhaps the most encouraging aspect of the economy at the present time is the high level of activity in the automobile and steel industries, both of which have a very strong influence on the Ontario economy. Steel production has been high all year and, in November, mills were operating at close to 93 per cent of capacity. Furthermore for the first two weeks of December, this high level of production continued and for the year as a whole, is expected to

ECONOMIC INDICATORS - SEASONALLY ADJUSTEDI. Leading Indicators

Average Weekly Hours Worked in Manufacturing			Industrial Stock Index T.S.E.	Business Failures				
Ontario	Canada	Number		Liabilities				
		Ontario		Canada	Ontario	Canada		
			1934=100	\$'000				
1959	40.6	40.7	528.37	586	1,483	34,399	74,657	
1960	40.3	40.4	494.69	784	1,901	121,527	180,327	
1961	40.5	40.6	583.54	815	2,028	51,036	115,778	
1960	Jan.	40.4	40.6	512.91	52	142	5,324	9,771
	Feb.	40.1	40.3	499.60	56	145	22,674	30,740
	Mar.	40.2	40.4	493.22	61	155	7,817	10,249
	Apr.	40.2	40.3	486.24	68	143	5,811	12,157
	May	40.0	39.9	488.92	76	150	4,173	10,209
	June	40.1	40.2	480.31	59	139	4,948	10,888
	July	40.3	40.5	463.68	58	144	3,175	7,267
	Aug.	40.3	40.3	491.78	66	196	5,150	11,410
	Sept.	40.3	40.4	490.43	86	173	7,768	11,942
	Oct.	40.1	40.2	497.38	66	159	4,850	11,250
	Nov.	40.1	40.2	508.24	67	173	4,143	11,364
	Dec.	40.0	40.1	524.63	77	188	7,678	13,882
1961	Jan.	39.9	40.0	543.55	75	161	3,211	7,798
	Feb.	40.3	40.3	555.75	54	188	1,197	3,759
	Mar.	40.0	40.2	557.81	53	142	4,359	10,583
	Apr.	40.1	40.4	577.15	83	166	5,763	16,718
	May	40.3	40.3	569.60	70	175	6,333	10,682
	June	40.5	40.8	579.28	110	225	5,408	9,399
	July	40.4	40.5	577.05	69	183	9,092	16,926
	Aug.	40.8	40.7	587.30	74	153	11,671	12,933
	Sept.	40.9	40.8	603.38	89	177	4,342	8,287
	Oct.	40.8	40.7	611.03	63	184	5,161	13,870
	Nov.	40.7	40.7	620.61	55	157	4,884	11,657
	Dec.	40.6	40.5	617.55	42	126	3,134	7,377
1962	Jan.	40.5	40.5	608.97	97	193	4,077	8,473
	Feb.	40.7	40.7	618.93	57	161	961	3,061
	Mar.	40.9	40.9	621.77	68	149	4,546	6,547
	Apr.	40.5	40.4	608.95	89	188	4,640	12,272
	May	41.0	40.8	555.37	88	187	7,758	13,687
	June	40.9	40.9	523.84	95	169	7,368	12,833
	July	40.9	40.9	527.48	82	180	4,402	9,037
	Aug.	40.9	40.8	543.67	84	193	10,403	15,560
	Sept.	40.9	40.8	538.89	97	223	7,953	15,045
	Oct.			548.19	79	185	6,036	12,225
	Nov.			583.98				
	Dec.							

ECONOMIC INDICATORS - SEASONALLY ADJUSTEDI. Leading Indicators

		<u>New Orders in</u> <u>Manufacturing</u>		<u>New Dwelling</u> <u>Unit Starts</u>		<u>Housing Contracts</u>		<u>Business, Industrial</u> <u>and Engineering</u> <u>Contracts</u>	
		<u>Canada</u>		<u>Ontario</u>	<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>
		\$ Million		No.	No.	\$ Million		\$ Million	
1959		23,330		54,158(1)	141,345(1)	504.8	1,111.7	757.5	2,107.4
1960		23,086		42,282	108,858	374.9	769.8	951.0	2,284.0
1961		23,994		48,144	125,577	402.6	1,006.0	826.4	2,217.0
1960	Jan.	1,917		2,732	9,056	31.4	78.4	97.5	235.2
	Feb.	1,971		2,359	6,051	20.5	58.9	56.0	236.3
	Mar.	1,978		1,539	5,674	24.6	56.7	91.1	177.2
	Apr.	1,859		1,766	5,499	33.8	72.9	166.1	313.9
	May	1,879		2,134	5,249	28.2	56.3	53.8	194.8
	June	1,932		2,631	5,888	31.8	64.0	32.7	173.5
	July	1,865		2,819	6,413	35.1	66.0	53.2	170.7
	Aug.	1,936		2,091	5,514	30.7	61.7	60.3	131.9
	Sept.	1,990		2,781	6,324	32.0	63.5	78.2	184.3
	Oct.	1,884		2,854	6,904	34.2	65.4	65.3	149.7
	Nov.	1,968		3,200	7,184	28.9	64.1	68.9	167.6
	Dec.	1,922		3,354	8,947	35.9	71.0	63.6	175.3
1961	Jan.	1,901		2,890	9,316	49.2	93.6	83.3	194.0
	Feb.	1,870		4,211	10,929	19.4	53.8	76.7	150.9
	Mar.	1,946		4,258	10,377	36.4	81.5	31.8	141.4
	Apr.	1,890		2,756	7,951	38.7	92.0	43.3	170.5
	May	1,951		2,725	6,696	33.6	86.1	51.9	137.2
	June	2,001		2,690	7,177	33.6	78.4	116.3	186.9
	July	1,971		2,737	6,403	29.7	77.7	79.2	184.8
	Aug.	2,099		3,504	7,850	46.5	99.6	56.8	156.2
	Sept.	2,060		3,385	7,610	38.9	84.7	75.8	259.5
	Oct.	2,042		2,544	6,997	20.2	66.5	65.8	160.6
	Nov.	2,217		3,052	8,442	31.0	92.9	85.1	270.0
	Dec.	2,043		3,385	8,572	32.6	98.2	71.4	182.7
1962	Jan.	2,125		3,192	9,922	40.1	147.2	109.3	207.8
	Feb.	2,087		1,983	9,111	28.5	86.7	109.5	190.1
	Mar.	2,148		3,086	9,608	32.9	93.1	57.8	181.0
	Apr.	2,038		3,036	8,610	26.7	88.7	66.1	163.3
	May	2,175		2,947	7,202	35.4	93.5	62.3	139.5
	June	2,210		2,879	7,820	41.8	104.6	157.6	227.4
	July	2,137		2,953	7,406	37.1	90.8	74.7	158.4
	Aug.	2,172		3,031	7,764	37.9	94.9	74.9	138.6
	Sept.	2,132		2,585	7,622	54.6	117.7	68.5	194.0
	Oct.			2,692	8,231	35.6	85.8	92.7	182.5
	Nov.					31.9	91.4	80.2	267.6
	Dec.								

Seasonal Adjustments, Ontario Department of Economics and Development.

- (1) The annual totals are for all areas; they are 35 to 40% higher than the figures for urban centres of 5,000 and over which are the only data available monthly.

ECONOMIC INDICATORS - SEASONALLY ADJUSTEDII. Coincidental and Lagging Indicators.

		Industrial Production: Canada					
Gross National Product \$ Million		Manufacturing				Electric Power and Gas Utilities	
		Total	Total	Non-Durable	Durable	Mining	
		Annual Rate -----1949=100-----					
<u>1960</u>							
January		172.1	155.1	154.9	155.4	256.5	287.5
February	35,988	170.2	152.4	152.8	151.9	260.6	288.9
March		171.8	153.2	154.1	152.2	263.2	299.6
April		166.6	148.9	149.6	148.1	251.5	293.0
May	35,620	167.2	149.0	151.1	146.5	256.4	296.0
June		166.6	148.6	151.7	145.0	249.0	302.1
July		164.3	146.1	150.6	140.9	249.7	297.8
August	35,720	165.6	146.7	150.4	142.3	249.1	314.6
September		167.2	148.2	150.8	145.1	255.2	314.4
October		166.7	149.2	152.4	145.5	245.6	301.4
November	36,384	166.1	147.9	152.6	142.5	252.2	298.9
December		166.3	148.1	151.8	143.8	248.7	305.6
Year	35,928	167.4	149.3	151.8	146.9	253.3	298.0
<u>1961</u>							
January		165.6	146.7	152.7	139.8	253.8	305.8
February	35,560	166.7	147.9	153.4	141.5	255.3	303.9
March		166.0	148.5	153.7	142.5	243.6	302.5
April		169.2	149.8	155.4	143.1	260.2	312.2
May	36,488	169.4	149.1	154.1	143.2	262.8	325.5
June		173.3	153.4	158.2	147.9	264.9	323.5
July		173.4	154.0	158.8	148.4	260.1	325.0
August	37,396	176.4	155.5	157.8	152.8	273.9	331.0
September		178.1	156.8	159.1	154.2	281.6	332.9
October		177.9	156.8	159.3	153.9	278.4	330.4
November	37,932	180.1	158.9	160.8	156.7	287.1	321.8
December		180.5	160.8	163.5	157.6	273.3	325.5
Year	36,844	172.9	153.0	157.0	148.4	266.9	317.7
<u>1962</u>							
January		179.8	158.5	162.4	153.9	279.3	336.0
February	39,000	182.5	161.4	164.1	158.4	281.7	335.9
March		184.3	163.0	166.0	159.6	287.4	335.2
April		184.1	162.8	164.7	160.7	287.3	333.9
May	39,568	186.0	164.5	165.5	163.2	288.1	341.7
June		186.6	166.6	167.6	165.5	278.9	337.6
July		186.3	166.1	165.7	166.7	278.5	340.5
August		188.7	166.1	164.7	167.7	297.5	350.4
September	40,256	189.3	167.4	165.2	170.0	297.6	339.3
October							
November							
December							

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTED

II. Coincidental and Lagging Indicators.

		Cheques Cashed in Clearing Centres*		Retail Trade*		Labour Income**	
		Ontario(1)	Canada(2)	Ontario	Canada	Ontario	Canada
		\$ Million		\$ Million		\$ Million	
1959		27,842	97,586	6,220	16,283	7,352.0	17,463.0
1960		28,457	102,954	6,314	16,502	7,571.0	18,119.0
1961		30,422	114,577	6,337	16,664	7,911.0	18,884.0
1960	Jan.	2,380	8,346	530	1,376	627.5	1,498.3
	Feb.	2,444	8,575	520	1,361	626.6	1,499.1
	March	2,292	8,266	521	1,351	627.4	1,501.1
	April	2,294	8,436	528	1,367	629.3	1,504.8
	May	2,316	8,401	524	1,373	627.4	1,500.3
	June	2,340	8,551	524	1,370	628.6	1,506.1
	July	2,320	8,596	521	1,357	627.6	1,509.2
	Aug.	2,312	8,616	517	1,363	632.1	1,515.4
	Sept.	2,338	8,752	523	1,376	633.8	1,518.3
	Oct.	2,476	9,021	530	1,400	635.3	1,519.9
	Nov.	2,388	8,284	530	1,395	637.6	1,523.8
	Dec.	2,503	9,073	535	1,397	638.0	1,522.8
1961	Jan.	2,532	9,231	536	1,408	638.8	1,527.3
	Feb.	2,272	8,436	516	1,365	643.0	1,534.8
	March	2,338	9,307	511	1,353	645.8	1,540.9
	April	2,562	9,381	513	1,346	648.1	1,548.1
	May	2,516	9,371	517	1,360	653.3	1,558.3
	June	2,551	9,397	532	1,388	659.6	1,578.2
	July	2,705	9,568	535	1,383	664.6	1,584.0
	Aug.	2,544	9,715	589	1,430	667.8	1,588.2
	Sept.	2,614	10,281	480	1,336	666.3	1,592.7
	Oct.	2,557	9,575	518	1,391	670.7	1,601.7
	Nov.	2,543	9,724	542	1,440	671.6	1,607.8
	Dec.	2,682	10,559	539	1,436	681.1	1,622.4
1962	Jan.	2,705	10,338	542	1,442	683.1	1,630.7
	Feb.	2,736	10,439	531	1,419	687.2	1,639.7
	March	2,774	10,058	546	1,435	694.3	1,654.4
	April	2,770	10,253	544	1,456	699.3	1,661.1
	May	2,824	10,141	544	1,442	705.5	1,671.6
	June	2,832	10,136	533	1,422	705.1	1,671.1
	July	3,010	10,615	537	1,455	708.7	1,678.6
	Aug.	2,803	10,236	536	1,443	708.2	1,681.6
	Sept.	2,858	10,606	533	1,422	708.0	1,679.0
	Oct.			541	1,451		
	Nov.						
	Dec.						

* Seasonal Adjustments, Ontario Department of Economics and Development.

** Seasonal Adjustments, Dominion Bureau of Statistics.

(1) Excluding Toronto.

(2) Excluding Toronto and Montreal.

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTEDII Coincidental and Lagging Indicators

		<u>Labour</u>		<u>Unemployed</u>		<u>Labour</u>		<u>Unemployed</u>	
		<u>Force</u>	<u>Employed</u>	<u>No.</u>	<u>% of L.F.</u>	<u>Force</u>	<u>Employed</u>	<u>No.</u>	<u>% of L.F.</u>
		'000	'000	'000		'000	'000	'000	
-----Ontario-----					-----Canada-----				
1959		2,290	2,187	103	4.5	6,228	5,856	373	6.0
1960		2,367	2,239	128	5.4	6,403	5,955	448	7.0
1961		2,392	2,262	131	5.5	6,519	6,047	472	7.2
1960	Jan.	2,348	2,241	107	4.6	6,323	5,929	394	6.2
	Feb.	2,351	2,245	106	4.5	6,358	5,915	443	7.0
	Mar.	2,362	2,246	116	4.9	6,368	5,927	441	6.9
	Apr.	2,364	2,240	124	5.2	6,354	5,896	458	7.2
	May	2,386	2,256	130	5.4	6,404	5,948	456	7.1
	June	2,352	2,227	125	5.3	6,371	5,960	411	6.5
	July	2,338	2,208	130	5.6	6,388	5,952	436	6.8
	Aug.	2,365	2,225	140	5.9	6,424	5,972	452	7.0
	Sept.	2,371	2,242	129	5.4	6,423	5,980	443	6.9
	Oct.	2,390	2,252	138	5.8	6,473	5,993	480	7.4
	Nov.	2,389	2,255	134	5.6	6,477	5,993	484	7.5
	Dec.	2,387	2,238	149	6.2	6,482	5,980	502	7.7
1961	Jan.	2,403	2,237	166	6.9	6,520	5,978	542	8.3
	Feb.	2,392	2,232	160	6.7	6,506	5,941	565	8.7
	Mar.	2,384	2,229	155	6.5	6,489	5,952	537	8.3
	Apr.	2,393	2,245	148	6.2	6,538	6,010	528	8.1
	May	2,398	2,259	139	5.8	6,555	6,061	494	7.5
	June	2,391	2,255	136	5.7	6,507	6,044	463	7.1
	July	2,392	2,255	137	5.7	6,534	6,073	464	7.1
	Aug.	2,395	2,280	115	4.8	6,502	6,077	425	6.5
	Sept.	2,384	2,290	94	3.9	6,491	6,065	426	6.5
	Oct.	2,384	2,271	113	4.7	6,512	6,080	432	6.6
	Nov.	2,398	2,292	106	4.4	6,524	6,118	406	6.2
	Dec.	2,398	2,294	104	4.3	6,547	6,162	385	5.9
1962	Jan.	2,391	2,279	112	4.7	6,533	6,147	386	5.9
	Feb.	2,392	2,275	117	4.9	6,567	6,147	420	6.4
	Mar.	2,391	2,277	114	4.8	6,592	6,211	381	5.8
	Apr.	2,394	2,294	100	4.2	6,591	6,206	385	5.8
	May	2,401	2,306	95	4.0	6,603	6,229	374	5.7
	June	2,459	2,338	121	4.9	6,665	6,263	402	6.0
	July	2,426	2,306	120	4.9	6,664	6,244	420	6.3
	Aug.	2,432	2,320	112	4.6	6,656	6,269	387	5.8
	Sept.	2,405	2,319	86	3.6	6,592	6,211	381	5.8
	Oct.	2,401	2,312	89	3.7	6,583	6,184	399	6.1
	Nov.	2,425	3,336	89	3.7	6,632	6,233	399	6.0
	Dec.								

Seasonal Adjustments, Ontario Department of Economics and Development.

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTEDII Coincidental and Lagging Indicators

	<u>Industrial Employment</u>		<u>Average Hourly Earnings in Manufacturing</u>	
	<u>Ontario</u>	<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>
	1949=100		\$	\$
1959	121.3	119.7	1.82	1.72
1960	119.2	118.7	1.87	1.78
1961	118.8	118.0	1.93	1.83
1960 Jan.	121.2	120.1	1.86	1.76
Feb.	121.0	120.0	1.86	1.76
Mar.	120.3	119.7	1.86	1.77
Apr.	119.6	118.8	1.87	1.78
May	119.4	118.9	1.87	1.78
June	119.2	119.3	1.87	1.78
July	117.9	118.2	1.87	1.78
Aug.	119.0	118.7	1.88	1.79
Sept.	118.7	118.4	1.88	1.79
Oct.	118.1	118.0	1.89	1.79
Nov.	118.6	117.8	1.89	1.80
Dec.	117.7	116.9	1.90	1.80
1961 Jan.	117.2	116.5	1.90	1.80
Feb.	117.0	116.2	1.90	1.81
Mar.	117.0	116.5	1.92	1.82
Apr.	117.1	116.6	1.92	1.83
May	117.8	117.2	1.93	1.83
June	118.1	117.7	1.93	1.82
July	118.8	118.8	1.92	1.83
Aug.	120.3	119.5	1.95	1.85
Sept.	119.2	118.6	1.92	1.83
Oct.	119.9	119.3	1.95	1.85
Nov.	120.8	119.7	1.95	1.85
Dec.	121.2	120.0	1.95	1.86
1962 Jan.	121.2	120.3	1.94	1.85
Feb.	120.9	120.1	1.95	1.85
Mar.	121.4	120.6	1.96	1.86
Apr.	122.0	120.8	1.96	1.88
May	122.9	121.3	1.98	1.88
June	122.9	121.2	1.97	1.87
July	123.3	122.0	1.98	1.88
Aug.	123.8	122.3	1.98	1.89
Sept.			1.99	1.90
Oct.				
Nov.				
Dec.				

ECONOMIC INDICATORS (CONTINUED) - SEASONALLY ADJUSTEDII Coincidental and Lagging Indicators

		<u>Power Consumption</u>		<u>New Dwelling Unit Completions</u>	
		<u>Ontario</u>	<u>Canada</u>	<u>Ontario</u>	<u>Canada</u>
		(MKWH)		(Number)	
1959		35,387	99,782	54,281 ⁽¹⁾	145,571 ⁽¹⁾
1960		36,983	108,912	46,982	123,757
1961		38,223	110,433	43,754	115,608
1960	Jan.	3,046	8,903	3,008	9,044
	Feb.	3,132	9,156	4,046	10,688
	Mar.	3,144	9,192	3,329	8,170
	Apr.	3,047	8,978	3,693	9,131
	May	3,077	8,849	3,081	8,147
	June	3,078	9,071	2,676	6,896
	July	3,025	8,998	2,809	7,285
	Aug.	3,105	9,225	2,582	7,118
	Sept.	3,102	9,298	2,945	7,449
	Oct.	3,050	8,999	1,828	5,736
	Nov.	3,074	9,058	3,143	6,873
	Dec.	3,106	9,146	2,657	6,476
1961	Jan.	3,129	9,175	3,358	7,280
	Feb.	3,019	8,927	3,580	8,037
	Mar.	3,076	9,129	2,411	5,902
	Apr.	3,013	9,069	1,810	6,356
	May	3,188	9,306	1,783	6,189
	June	3,197	9,047	2,959	7,339
	July	3,168	8,881	3,015	6,921
	Aug.	3,237	9,116	3,038	7,874
	Sept.	3,273	9,224	2,575	7,917
	Oct.	3,253	9,347	2,742	6,888
	Nov.	3,301	9,485	2,169	6,137
	Dec.	3,280	9,556	2,485	6,413
1962	Jan.	3,378	9,751	3,995	8,319
	Feb.	3,297	9,544	3,763	8,791
	Mar.	3,312	9,587	3,643	8,402
	Apr.	3,294	9,445	2,142	7,520
	May	3,356	9,746	2,775	7,117
	June	3,294	9,639	2,793	6,685
	July	3,286	9,502	4,402	8,903
	Aug.	3,356	9,690	2,455	6,940
	Sept.	3,356	9,438	2,862	7,876
	Oct.	3,389	9,650	3,165	8,324
	Nov.				
	Dec.				

Seasonal Adjustments, Ontario Department of Economics and Development.

- (1) The Annual totals are for all areas; they are 35 to 40 per cent higher than the figures for urban centres of 5,000 and over which are the only data available monthly.

ECONOMIC INDICATORS - CONTINUED
NOT SEASONALLY ADJUSTED

		Dividend Payments	Prices	Domestic	Imports	Foreign
		Index, Annual Rate	Industrial	Exports	For Consumption	Exchange
		(1956=100)	Materials			Reserves
			(1935-39=100)	(\$ Millions)	(\$ Millions)	\$M - U.S.
						Funds
1959		100.4	240.2	418.5	459.1	1,869
1960		106.8	240.4	438.7	456.9	1,829
1961		112.1	243.2	479.6	480.9	2,056
1960	Jan.	105.0	243.2	410.0	398.5	
	Feb.	105.5	241.8	419.8	451.9	
	March	105.5	240.4	428.2	472.8	1,856
	April	105.6	241.7	357.6	476.4	
	May	105.9	243.2	473.8	515.3	
	June	106.2	242.2	446.3	485.8	1,774
	July	106.7	240.5	453.8	423.0	
	Aug.	106.8	240.8	468.9	444.1	
	Sept.	107.0	241.0	432.7	427.1	1,813
	Oct.	107.1	238.5	472.1	446.7	
	Nov.	110.3	236.0	461.1	512.3	
	Dec.	110.5	235.2	430.9	428.8	1,829
1961	Jan.	111.0	235.4	445.5	429.5	
	Feb.	111.2	238.1	358.1	393.6	
	March	111.2	240.2	429.2	458.4	1,935
	April	111.3	241.7	437.1	437.4	
	May	111.4	244.0	448.8	548.7	
	June	111.9	239.7	495.8	495.4	1,985
	July	111.9	247.7	518.0	459.3	
	Aug.	111.9	247.1	510.8	490.3	
	Sept.	112.2	247.8	519.8	463.2	1,924
	Oct.	112.4	246.6	546.3	553.9	
	Nov.	113.5	244.6	527.2	568.3	
	Dec.	114.7	245.7	518.7	473.6	2,056
1962	Jan.	114.7	245.2	488.1	492.3	
	Feb.	114.6	246.2	408.9	447.8	
	March	115.0	247.1	455.6	530.2	1,709
	April	115.2	247.6	448.8	497.8	
	May	115.2	251.8	597.7	650.2	
	June	115.0	251.3	530.7	528.8	1,809
	July	115.7	251.2	546.8		
	Aug.	116.2	249.5	540.1		
	Sept.	116.2	246.7	479.6		
	Oct.	116.4		602.6		
	Nov.					
	Dec.					

Manufacturing in Canada

Seasonally adjusted data available on total manufacturing production indicates a .7 per cent increase in volume for the month of September over the static situation which existed throughout July and August. As was the case with the previous monthly changes, the greatest increment was in the durable goods sector, with the non-durable goods sector lagging visibly in the expansion. The over-all growth between January and September of this year has been 5.6 per cent for aggregate manufacturing production, with 10.5 per cent originating in the durable goods sector and 1.7 per cent occurring in the non-durable sector.

Analyzing this situation in more detail we find that textiles was the only non-durable component which expanded between the months of August and September, while textiles, petroleum and coal products, and paper products were the only components to exhibit positive expansion from January 1962. A fuller comprehension of the trends may be gleaned from the following table.

Percentage Changes In The Non-Durable Manufacturing Sector

	August 62 - Sept. 62	Jan. 62 - Sept. 62
1. Textiles	+ 4.0%	+ 5.8%
2. Clothing	- 1.0%	- 1.7%
3. Paper Products	- 1.3%	+ 5.1%
4. Petroleum & Coal	- 3.1%	+ 1.2%
5. Chemical & Allied Products	- 2.9%	- 2.0%

Similarly expansion in the durable goods sector has not been uniform. The following table illustrates that the over-all strength in this sector was provided by iron and steel production, non-metallic mineral products, and transportation equipment while the only increase over August's figures were via transportation equipment, iron and steel production and wood products.

Percentage Changes In The Durable Manufacturing Sector
(Seasonally Adjusted)

	Aug. 62 - Sept. 62	Jan. 62 - Sept. 62
1. Wood Products	+ 5.1%	+ 7.6%
2. Iron & Steel	+ 0.1%	+ 14.9%
3. Transportation Equipment	+ 6.1%	+ 18.2%
4. Non-Ferrous Metal Products	- 1.3%	- 4.1%
5. Electrical Apparatus & Supplies	- 0.8%	+ 5.3%
6. Non-Metallic Mineral Products	- 3.1%	+ 7.7%
7. Electric Power & Gas Utilities	- 3.2%	+ 1.0%

Shipments of manufactures increased steadily from the fourth quarter 1961 through to Sept. 1962, with a slight pause occurring in the month of August. Total manufacturing inventories owned followed a similar trend, with their pause originating in July. Dissecting these monthly changes between August and September we find declines in shipments occurring in the food, tobacco and beverages, and wood and paper products sectors, while inventory declines occurred among rubber and leather products, wood and paper products, textiles, and electrical apparatus and supplies.

Motor vehicle production, because of the annual change-over, plunged markedly in the month of August. In 1962, however, the increase between August and September was 25,180 vehicles, as compared to an increase of 15,410 vehicles in 1961 and 12,430 vehicles in 1960.

Passenger car sales also dropped in these months in both the domestic and export markets from the previous month's totals.

Total steel production was down in the month of September from the previous month's high by 5.0 per cent. The decline was divided between a 5.1 per cent fall in ingot production and a 0.8 per cent fall in castings production. Pig iron production also declined in the month of September by 9.5 per cent. However these declines in production are seasonally normal, as becomes apparent when the 1961 situation is examined. In that year September's total steel production declined 3.5 per cent, with ingot production falling 3.6 per cent and casting production falling 1.6 per cent.

Construction

Construction activity in November remained at a remarkably good level in spite of the slowdown which had been generally anticipated. A relatively high volume of new work was undertaken and mild weather further boosted activity.

Continued strength for the future was provided in new contracts awarded during November. Non-residential contracts awarded in November were the second highest on record. As a result the fourth quarter may well be the best quarter of the year for non-residential contracts. The main source of this strength resulted from the exceptional volume of business contracts in November. (schools, hospitals, shopping centers, etc.) The engineering sector showed some improvement, while industrial contracts were reasonably good.

Residential contracts continued to fluctuate at a high level, auguring a good year. Starts of new dwelling units in October were considerably higher than either a year ago or and the previous month, a reflection the exeptional volume of residential contracts awarded during September. Completions of housing units in urban centres during October numbered almost 12,000 units, the highest monthly total since 1959. The total number of urban units under construction at the end of October was reduced to 58,196 units.

Labour Force, Employment and Earnings

The labour force in November was virtually unchanged from October, whereas there is usually a decline of about 50,000 in the labour force at this time of year as seasonal agricultural workers withdraw from the work force. Employment also was maintained at a stronger level than usual. With both the labour force and employment higher than usual for this time of year, unemployment increased at about the usual seasonal rate. Nevertheless, the ratio of unemployment to the labour force, seasonally adjusted, dropped fractionally from 6.1 to 6.0 per cent in November.

Employment in November was about 115,000 higher than it was a year earlier - a slightly greater increment than the annual average of 108,000 over the past ten years. The Canadian unemployment ratio, seasonally

adjusted, has not evinced any trend for the past twelve months but has fluctuated between 5.7 and 6.4 per cent of the work force since November last year. Not all provinces shared this stability. A decline in unemployment as compared with November 1961 in Ontario and the Prairie provinces was offset by increased unemployment in Quebec and the Atlantic provinces.

During the year employment rose in the trade and service industries with moderate increments in manufacturing and construction. On the other hand, employment in agriculture and forestry declined.

Labour income, seasonally adjusted, has levelled off during the past few months at about \$1,680 million, but in September was up about $5\frac{1}{2}$ per cent from the corresponding month in 1961.

Retail Trade

Retail sales in October were estimated at \$1,479 million - up 7.3 per cent from September and 7.0 per cent from the comparable month last year.

Adjusted for seasonal variations this represents a 2.0 per cent increase over the September level and a 4.3 per cent increase over a year ago and was close to the record levels registered in April and August 1962.

Fifteen of the nineteen groups improved sales in October when compared with September. Motor vehicle sales formed the backbone of this growth, rising 44.1 per cent, followed by lumber and building materials dealers, furniture, appliance and radio dealers and family clothing stores.

Four groups of businesses suffered a decline, ranging from 1.1 per cent (grocery and combination stores) to 4.6 per cent (jewellery stores).

The \$14,084 million estimated value of sales for the first ten months of this year marks a 4.5 per cent improvement over last year. A wide range of businesses shared in this improvement, but motor vehicle dealers led the list, recording a 10.7 per cent increase over the comparable period last year. All provinces participated in the expansion; British Columbia lead with a 7.3 per cent increase, followed by Quebec (6.8%), Saskatchewan (5.8%), Manitoba (4.2%), Ontario (2.7%) and the Atlantic provinces (2.6%).

At the present time there is a substantial reservoir of purchasing power, generated by relatively high levels of employment and income. The consumers' propensity to buy is increasing, following the relaxation of austerity measures in Canada, as well as improvement in the international political situation.

Foreign Trade

Exports to all countries reached a record value of \$618.3 million in October, an increase of 10.6 per cent over October 1961. The increase during the first ten months amounted to 8.6 per cent. Most of the October increase took place in exports to the United States which rose by almost \$55 million over the same month last year. For the January - October period the increase in exports to the United States actually exceeded considerably the increase in exports to all countries. Exports to countries other than the U.S.A. actually declined from those a year ago. Major increases in exports were recorded in iron ore, crude petroleum, lumber and timber, aluminum and wood pulp. Exports of wheat, uranium, newsprint and nickel declined.

Preliminary figures for imports indicate a 3 per cent increase during October compared to the same month last year. This small increase is the first sign of some curtailment effects on imports resulting from the austerity program launched in June. There was an export surplus on commodity trade in October of \$47 million, an increase of \$42 million over October 1961. Commodity trade during the first ten months resulted in a deficit of \$36.7 million, compared to a surplus balance of \$93.4 million last year.

Overall trade with the United States has shown a significant rise in 1962, while trade with the United Kingdom, especially importing from that country, was much reduced.

Consumer Prices

The Consumer price index rose 0.3 per cent to a record high of 131.9 in November from 131.5 in October and was 1.7 per cent higher than a year ago.

Most components of the index registered increases between October and November, save two, viz., health and personal care, and tobacco and alcohol. Both recorded slight decreases. The transportation component rose 0.5 per cent as a result of some price increases in air travel between Canada and the U.S.A. Also higher initial prices for 1963 model cars contributed to this increase, despite the decline in prices for gasoline.

The food index rose 0.4 per cent due to higher prices for bread, some cereal products, sugar, fats, oranges, some fresh and canned vegetables. Prices were lower for beef, pork, eggs, coffee, grapefruit, apples and some domestically grown fresh vegetables.

The clothing index increased 0.3 per cent as a result of higher prices for men's wear despite some declines for women's and children's wear.

The recreation and reading component rose 0.3 per cent due to higher prices for theatre admissions, camera film and sports equipment. The reading index remained unchanged.

The housing index rose slightly as a result of higher prices for fuel and some household equipment items. Rents remained unchanged.

Wholesale Prices

The general wholesale price index advanced 0.3 per cent in November to 242.3 from 241.6 in October and was 3.0 per cent higher than a year ago, and just slightly under the August record level of 242.5.

The index of prices for 30 selected industrial materials moved up 1.5 per cent between October and November, but compared to last year's level the increase was only 1.7 per cent. They were 1.2 per cent below the record level of 251.8 in May 1962.

Prices for 10 commodities advanced and 6 declined, while 14 remained unchanged. Changes included increases for hogs, raw sugar, lead and oats, and decreases for steers, beef hides, fir timber, linseed oil and unbleached sulphite pulp.

The price level of Canadian farm products at terminal markets in November was 0.3 per cent above the level of October and 6.0 per cent above last year's level. The animal products component moved up between October and November by 0.7 per cent, reflecting higher prices for eggs, lambs,

hogs and calves. The field products index declined during the same period by 0.5 per cent reflecting price changes in opposite directions and which included price decreases for potatoes, rye and flax in the West, and increases for corn, wheat, rye, peas and potatoes in the East.

Consumer Credit

Estimated balances outstanding on the books of various financial establishments, department stores, chartered banks, etc. declined \$18 million in September or by 0.5 per cent and stood at \$3,627 million. These balances were 10.9 per cent above last year's level of \$3,270

Credit extended by sales finance companies declined by 1.3 per cent between August and September and was 2.3 per cent below last year's level. Furniture and appliance stores increased their accomodation slightly (0.1%) but fell below last year's level by 1.6 per cent. Chartered banks' share of the credit market declined 1.7 per cent on a monthly basis but increased 19.0 per cent between September 1961 and September 1962. Department stores increased their financing by 2.8 per cent between August and September and by 8.0 per cent as compared to last year's level. Small loans companies expanded their lending by 1.2 per cent on a monthly basis and by 15.6 per cent compared to last year's performance.

PART II NOTES ON ECONOMIC CONDITIONS IN ONTARIO

Manufacturing in Ontario

The value of Ontario manufacturing shipments in the month of September was 7.4 per cent higher than that of the previous month's high, and 2.3 per cent higher than that of the September 1961 figure. For the same time period the total Canadian value of manufacturing increased only 3.7 per cent between the months of August and September, and 4.5 per cent over the 1961 September value.

Construction

Mild weather kept construction activity at a fairly high level throughout November. Residential construction, which has been comparatively weaker than in Canada as a whole during the third quarter, started to pick up some momentum in the last quarter. However, new residential contracts awarded in November were below average.

Non-residential construction activity centered around the business sector, which includes school and hospital construction. Yet, the business sector was the only sector which showed up relatively poorly in this month and caused the non-residential contracts to weaken in November. The industrial and engineering sectors were of better than average strength.

Starts of new dwelling units in urban centres in October rose again after a couple of slow months. The unadjusted total for the first ten months reached 28,531 units. This is considerably below many previous years. Completions in October exceeded 4,000 bringing the ten-month total to 29,731 units. As a result the number of units under construction at the end of October dropped to 24,725 units.

Labour Force, Employment and Earnings

The Ontario labour force has been increasing at a relatively slower rate than that of the rest of Canada during the past two years. On the other hand, employment has increased at close to the same rate in Ontario as it has in the rest of Canada so that the unemployment picture has improved more in Ontario than in the rest of Canada.

Since the summer peak there has been a larger than seasonal decline in the work force and only about the usual seasonal drop in employment. For this reason, even though there was virtually no change in unemployment, seasonally adjusted, between August 1961 and August 1962 in Ontario, there was a sharp decline in the ratio between August and September this year. The unemployment ratio remained at 3.7 per cent of the work force from September to November. There was no like improvement in either Canada as a whole or in the United States this autumn.

The trend of labour income in Ontario has followed the same pattern as in Canada - the steady rise halted during the third quarter of 1962 at

about \$708.5 million, but represented an increase of about six per cent over the third quarter of 1961.

Retail Trade

Retail sales in Ontario were estimated at \$550 million in October. They were 8.6 per cent ahead of September sales and 7.2 per cent better than they were a year earlier.

On a seasonally adjusted basis, the same comparison is indicated. Retail sales advanced 1.5 per cent from September and 4.4 per cent from a year ago. They were very close to the record levels attained in March.

Fifteen of the nineteen groups recorded an improvement in sales from September while four showed a decline. Changes were moderate, except in the case of motor vehicles dealers and fuel dealers, who registered a 57.9 per cent and 86.8 per cent increase respectively. Motor vehicle sales were the most important however, since they commanded 14.2 per cent of the market, compared with only 2.8 per cent for fuel dealers. Declines were only minor, ranging from 0.1 per cent for department stores and 6.0 per cent for restaurants.

Changes in the pattern of retail sales in Ontario during the first ten months of this year, compared with the same period last year, were small. Sixteen groups increased their sales while only three contracted slightly. Motor vehicle dealers gained 9.5 per cent and were leading all other groups; furniture, appliance and radio dealers recorded a decline of 5.4 per cent, followed by jewellery stores (-1.0%) and hardware stores (-0.6%).

PART III NOTES ON ECONOMIC CONDITIONS IN THE UNITED STATES

The latest economic news from the United States is considerably better than anticipated. Retail sales are at record levels, led by the high rate of automobile sales. Steel production is rising after a seven-month slump, personal incomes and manufacturing activity have been maintained at high levels and new orders for manufactured goods have rebounded to a record level, after weakening for two months previously.

Encouraging as these aspects may seem however, they are not likely to alter the Ontario economy very much. Underlying features of strength which eventually make themselves felt abroad have failed to show more than moderate improvements. For example, new plant and equipment expenditures for 1963 are expected to be less than three per cent higher than they were in 1962, construction expenditures are not expected to be more than three per cent higher either and overall industrial production is topping off, despite the fact that automobile and steel production - two major factors affecting total industrial production - are on an upward trend. Even more particularly, corporate profits, which affect future investment decisions, have been falling, on a seasonally adjusted basis. Advance estimates for the third quarter of this year, indicate a drop of eight per cent from the previous quarter and this is bound to have a dampening effect on future expansion projects. At the present time in fact, most new investment programs are geared to cost-cutting schemes. Particularly is this so in the steel industry which continues to expand capacity at \$1 billion a year, despite the fact that current rates of consumption have been declining. The reason is that new installations provide greater profitability. Cost reductions are made possible by constant investment in improved plant and equipment.

In the meantime, mixed trends, which include a very high level of automobile activity on the one hand, and a falling rate of construction expenditures and a continued high level of unemployment on the other, have left policy makers undecided on whether a tax cut should be introduced in the near future. Automobile sales have remained high for a longer period than at any other time in the past, and the question is, how long will they last? If they weaken in the near future, tax reductions will undoubtedly be considered soon. Most observers however are awaiting further trends in the first quarter of 1963 before making any definite predictions.

PART IV

NOTES ON FINANCIAL CONDITIONS

Introduction

For the second consecutive month, the total supply of money in Canada increased - the money supply amounted to \$15,352 million as at November 29, an advance of \$80 million over the month. During November, chartered banks general loans declined \$121 million to a level of \$6,528 million. Funds available for short-term loans were in ample supply throughout the month. Day-loan rates reflected this condition, declining from 4% to $3\frac{1}{2}\%$ by the end of the month.

Canadian bond prices advanced sharply, subsequent to the announced reduction in the bank rate from 5% to 4% on November 13. However this initial uptrend in prices faltered and downward adjustments occurred within a few days. Thereafter, no discernible trend developed, as investors appeared to be awaiting details of a long rumoured Government of Canada issue, eventually announced on December 3.

Substantial strength developed on Canadian stock markets following the Cuban crisis, and the rally which commenced during the last week of October continued unabated throughout November. Most major industrial share groupings showed steady price improvement during the month.

The value of the Canadian dollar declined fractionally, following the lowering of the bank rate. This was doubtless due to market anticipation of lower interest rates lessening the incentive for the flow of foreign investment capital to Canada. Canada's official holdings of gold and foreign exchange declined \$6.4 million during the month, to a level of \$2,607.5 million; however, repayment was made in this period for \$75 million in currency trades arranged in June with the New York Federal Reserve Bank and the Bank of England.

Canadian Money Market - November

The overall downward adjustment in money market rates was maintained throughout most of November. The day-to-day loan rate opened the month at 4%, declined to $3\frac{3}{4}\%$ following the reduction in the bank rate, and subsequently closed the month at a level of $3\frac{1}{2}\%$.

The average tender yield on Government of Canada Treasury Bills also declined sharply at the November 15 auction, subsequent to the reduction in the bank rate. Tender prices were then adjusted downwards and yields rose at the November 22 auction. Nevertheless, over the month, the yield on 91-day bills declined 0.45% from a high of 4.16% on November 1st. The weekly average yields and distribution of outstanding Canada Treasury Bills during November are shown in Appendix B-1.

Prime finance and commercial paper rates declined during the first half of the month, but rose fractionally towards the end of the month. This trend is also illustrated in Appendix B-1.

Over the month, short-term bonds posted good price gains, ranging to one-half point and more.

Bank of Canada Governor Louis Rasminsky announced on Tuesday, November 13, that the bank rate had been reduced from 5% to 4%. Extensive downward price adjustments in money market securities subsequently occurred, but these were short-lived. While a modest reduction in the interest rate structure of the capital market has since occurred, and a period of monetary ease may be expected, the extent of any substantial downward adjustment will be contingent on future Bank of Canada action in regard to the total supply of money.

Canadian Bond Markets - November

Prices of outstanding Government of Canada issues eased fractionally early in the month but all sections of the market advanced strongly following the reduction in the bank rate. Subsequent downward price adjustments which occurred late November were insufficient to wipe out the previous gains. Over the month, short term issues registered gains of \$0.25 to \$0.60, medium-term issues, \$0.25 to \$1.00, and long-term bonds, \$0.25 to \$0.75 in price. Yields and corresponding price changes for selected Canada bonds are shown in Appendix B-2.

During the last week of November, investors appeared to be awaiting details of the long-rumoured Government of Canada issue prior to committing their funds. Complete details of the refunding issue of \$500 million short and medium-term bonds were finally announced on December 3. The two-part open-end issue was comprised as follows:

\$500 million Government of Canada bonds

3½% bonds due Feb. 1, 1965 priced at \$98.75

to yield 4.12% (Sales \$350 million);

4¼% bonds due Jan. 15, 1968 priced at \$99.25

to yield 4.41% (Sales \$150 million).

This is a reopening of a \$100 million issue

dated Jan. 15, 1962.

Of the total issued, the Bank of Canada acquired \$200 million in exchange for its holdings of 3½% bonds maturing Dec. 15. Proceeds of the remaining \$300 million cash offering will be used to redeem the balance of the issue maturing Dec. 15, 1962, to retire at maturity \$100 million 4% bonds due Jan. 1, 1963, and for general purposes. In addition to this issue, the Bank of Canada also received \$100 million in Treasury Bills which will be retired in weekly lots of \$5 million commencing Dec. 28, 1962 and ending on May 10, 1963. The average maturity of the Bills is 91 days and the average yield was 3.71%.

The highlight of a fairly active Provincial bond market was the announcement of a \$60 million open-end two-part financing by the Province of Ontario. Details are as follows:

\$60 million Province of Ontario

\$16 million 5% 6-year debentures due Dec. 1, 1968,

priced at \$99.75 to yield 5.05% and

\$44 million 5¼% 20-year debentures due Dec. 1,

1979/82 priced at \$99.00 to yield 5.33%.

Following the announcement, both issues were bid to slight premiums.

The Province of Quebec also offered \$60 million of bonds this month, as follows:

\$60 million Province of Quebec

\$19.5 million 5% 6-year sinking fund debentures

due Dec. 15, 1968, priced at \$99.75 to yield

5.05% and

\$40.5 million 5¼% 25-year sinking fund debentures

due Dec. 15, 1984/87, priced at \$97.25 to

yield 5.45%.

Other provincial bond issues announced this month include:

\$25 million Alberta Municipal Financing Corporation

5% sinking fund debentures due Nov. 15, 1987,

placed privately in the U.S.

\$25 million Province of Saskatchewan 5% sinking fund

debentures due January 1, 1983, placed

privately in the U.S.

\$5 million Province of New Brunswick $5\frac{1}{4}\%$ sinking fund

debentures due Dec. 1, 1987, priced to

yield 5.31%.

As illustrated in Appendix B-3, short-and medium-term Provincial issues advanced up to one and a half points during November; gains of long-term issues ranged up to half a point.

Trading on the Municipal bond market was fairly active during the first half of the month and fractional price advances were registered. Thereafter, however, trading volume declined and prices decreased. Most recent substantial issues have been placed privately in the U.S. Details of significant new Municipal issues announced during November are given in Appendix B-8.

November was a fairly active month for corporate financing. The Consumers' Gas Co. and Northern Electric Co. Ltd. led the list, each with \$20 million issues. Details of these and other significant bond issues are shown in Appendix B-8. Outstanding corporate bonds showed good price gains over the month; selected issues advanced up to \$1.50 in price.

The monthly figures issued by Wood Gundy & Company Limited indicate that public bond financing in Canada in the first 11 months of 1962 amounted to \$4,037.7 million, as compared with \$3,877.9 million in the same period last year, an increase of 4.1%. The breakdown is illustrated in the following table:

Canadian Bond Financing January 1st to November 30th	1961		1962	
	Amount	% of Total	Amount	% of Total
	\$	%	\$	%
Canadian Direct and Guaranteed (1) (2)	1,988,000,000	51.3	2,150,000,000	53.3
Provincial Direct and Guaranteed (1)	963,050,331	24.8	824,051,300	20.4
Ontario Municipal	179,920,015	4.6	178,625,015	4.4
Quebec and Maritime Municipal	221,712,250	5.7	171,674,400	4.3
Western Municipal	35,221,931	0.9	44,594,810	1.1
Corporation	<u>489,975,000</u>	<u>12.7</u>	<u>668,766,500</u>	<u>16.5</u>
	3,877,879,527	100.0	4,037,712,025	100.0
	<u><u>3,877,879,527</u></u>	<u><u>100.0</u></u>	<u><u>4,037,712,025</u></u>	<u><u>100.0</u></u>
Payable in Canadian Funds	3,757,977,527	96.9	3,513,494,105	87.0
Payable in U.S. Funds	<u>119,902,000</u>	<u>3.1</u>	<u>524,217,920</u>	<u>13.0</u>
	3,877,879,527	100.0	4,037,712,025	100.0
	<u><u>3,877,879,527</u></u>	<u><u>100.0</u></u>	<u><u>4,037,712,025</u></u>	<u><u>100.0</u></u>
Refunding	532,961,388	13.7	551,184,100	13.7
New Money	<u>3,344,918,139</u>	<u>86.3</u>	<u>3,486,527,925</u>	<u>86.3</u>
	3,877,879,527	100.0	4,037,712,025	100.0
	<u><u>3,877,879,527</u></u>	<u><u>100.0</u></u>	<u><u>4,037,712,025</u></u>	<u><u>100.0</u></u>

(1) Over two years in term.

(2) Includes Canada Savings Bonds as at November 16.

Canadian Stock Markets - November

Consecutive daily share price advances were the rule rather than the exception on Canadian stock markets during November. Only mining stocks, the prices of which rose by 7% between October 25 and November 22, showed any real sign of easing in the last week of the month. The Toronto Stock Exchange Industrial Index closed the month at a level of 571.13, a gain of 35.00 or 6.5% on Index over the month. Changes in other representative stock indices are indicated in the following table:

COMMON STOCK AVERAGES

	<u>1961-62</u>		<u>Oct.31,</u>	<u>Nov.30,</u>	<u>Percentage</u>	
	<u>High</u>	<u>Low</u>	<u>1962</u>	<u>1962</u>	<u>Change</u>	<u>Since</u>
			<u>(Closing)</u>	<u>(Closing)</u>	<u>Oct.31</u>	<u>Dec.29,</u>
					<u>1962</u>	<u>1961</u>
T.S.E. Industrials	629.06	510.23	536.13	571.13	+6.5	-7.7
T.S.E. Golds	104.30	80.09	88.74	86.75	-2.2	-4.8
T.S.E. Base Metals	216.90	161.42	174.30	187.51	+7.6	-13.4
T.S.E. Western Oils	131.20	80.82	113.54	117.33	+3.4	-1.7
N.Y. Industrials (Dow-Jones)	734.91	535.76	589.77	649.30	+10.1	-11.2
London Industrials (Financial Times)	365.7	252.8	276.4	294.7	+6.6	-3.3

Statistics published by the Toronto Stock Exchange indicate that the value of all shares traded on the T.S.E. in November (\$167.5 million) was 38.6% less than the same period last year. A comparison of value and volume of shares traded on the T.S.E. during the first 11 months of 1961 and 1962 follows:

SHARES TRADED ON T.S.E.

<u>Month</u>	<u>1961</u>		<u>1962</u>	
	<u>Value</u>	<u>Volume</u>	<u>Value</u>	<u>Volume</u>
	\$		\$	
January	172,208,251	48,465,731	257,802,090	103,560,702
February	165,984,926	40,102,357	197,335,267	65,135,372
March	210,419,954	51,115,859	180,303,855	76,600,798
April	216,742,576	59,723,084	151,436,824	61,406,537
May	266,407,697	78,461,194	227,089,586	56,773,532
June	200,224,750	46,975,514	171,810,387	45,079,442
July	151,309,896	30,726,483	121,763,830	46,651,998
August	176,315,945	32,255,477	136,986,233	81,352,104
September	181,403,013	58,107,664	165,163,871	97,992,819
October	209,803,377	69,071,067	148,886,214	69,989,028
November	<u>272,660,187</u>	<u>124,097,115</u>	<u>167,511,876</u>	<u>54,129,670</u>
	2,223,480,572	639,101,545	1,926,089,033	758,672,002

According to figures released by the Financial Post, dividend payments by Canadian companies for the first twelve months of 1962 are 8.1% higher than the like period in 1961. Final figures for the first 11 months of 1962, and preliminary payments and declarations for December total \$985.4 million as compared with \$911.2 million at the same time last year. The monthly totals are as follows:

MONTHLY DIVIDENDS AND DECLARATIONS

	<u>1961</u>	<u>1962</u>
	\$	\$
January	75,540,860	80,253,544
February	47,604,411	46,805,360
March	95,035,916	99,545,911
April	64,994,919	70,598,346
May	35,730,442	37,487,497
June	105,879,657	127,271,410
July	74,020,192	74,270,055
August	47,446,397	54,140,088
September	96,357,372	99,881,332
October	65,559,895	72,493,014
November	38,127,088	64,076,681
December	<u>164,920,894</u>	<u>158,562,956(1)</u>
Total	<u>911,218,043</u>	<u>985,386,194</u>

(1) Preliminary.

Foreign Exchange Rates - November

The value of the Canadian dollar declined fractionally subsequent to the reduction in the bank rate on November 13, doubtless in anticipation that a lower structure of interest rates would result in a lessening of the influx of foreign capital into Canada. The U.S. dollar advanced 5/32¢ in terms of Canadian funds during November, to close the month at \$1.07²³/32. The British pound sterling closed at \$3.02, up 9/16¢ over the month. Fluctuations in selected exchange rates are illustrated in Appendix B-10.

Canada's official holdings of gold and foreign exchange declined by \$6.4 million during the month, to a level of \$2,607.5 million as at November 30. However, commercial transactions actually added more than \$68 million to these reserves; with this increase being offset by repayment of \$75 million to the New York Federal Reserve Bank and the Bank of England during the month.

MONEY MARKET STATISTICS
1962

	<u>Nov. 1</u>	<u>Nov. 8</u>	<u>Nov. 15</u>	<u>Nov. 22</u>	<u>Nov. 29</u>
<u>Money Supply (\$ million)</u>	15,272	15,209	15,226	15,363	15,352
<u>Chartered Banks, General Loans (\$ million)</u>	6,649	6,606	6,572	6,544	6,528
<u>Day-to-Day Loan Rate (%)</u>	4	4	3 ³ / ₄	3 ³ / ₄	3 ¹ / ₂
<u>Average Yield on Treasury Bills (%)</u>					
91-Day	4.16	4.09	3.62	3.82	3.71
182-Day	4.30	4.21	3.74	3.96	3.83
<u>Canada Treasury Bills Outstanding (\$ million)</u>					
91-Day	1,325	1,325	1,325	1,325	1,325
182-Day	695	695	695	695	695
366-Day	85	85	85	85	85
<u>Prime Finance Paper Rates (%)</u>					
30 - 89 Days	4 ¹ / ₂ - ¹ / ₂	4 ¹ / ₄	3 ³ / ₄	4	4
90 - 179 Days	4 ¹ / ₂ -3 ³ / ₄	4 ¹ / ₄	4	4 ¹ / ₄	4 ¹ / ₄
180 - 269 Days	4 ³ / ₄ -5	4 ³ / ₄	4 ¹ / ₄	4 ¹ / ₂ -3 ³ / ₄	4 ¹ / ₂ -3 ³ / ₄
270 - 365 Days	4 ³ / ₄ -5	4 ³ / ₄	4 ¹ / ₄		
<u>Prime Commercial Paper Rates (%)</u>					
24 hr. Demand	4 ³ / ₈ -5 ⁵ / ₈	4 ¹ / ₄ -3 ³ / ₈	3 ³ / ₄ -4 ¹ / ₄	4 ¹ / ₄ -3 ³ / ₈	4 ¹ / ₈ -3 ³ / ₈
30 day Demand	4 ¹ / ₂ -3 ³ / ₄	4 ³ / ₈ - ¹ / ₂	3 ³ / ₄ -4 ¹ / ₄	4 ¹ / ₄ -3 ³ / ₈	4 ¹ / ₄ - ¹ / ₂

SELECTED GOVERNMENT OF CANADA BONDS, PRICES AND YIELDS

(As at Mid-Market Close)

			December 29, 1961		October 31, 1962		November 30, 1962		Change Oct. 31, 1962 to Nov. 30, 1962		Change End of 1961 to Nov. 30, 1962	
			Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
			\$	%	\$	%	\$	%	\$	%	\$	%
4%	15 December 1963		100.625	3.62	99.775	4.15	100.225	3.70	+0.45	-0.45	-0.40	+0.08
3 ³ / ₄ %	1 September 1965		98.875	3.97	98.425	4.32	98.975	4.11	+0.55	-0.21	+0.10	+0.14
2 ³ / ₄ %	15 June 1967/68		92.125	4.08	91.25	4.41	92.125	4.27	+0.875	-0.14	-	+0.19
4 ¹ / ₄ %	1 September 1972		96.125	4.67	94.75	4.86	96.125	4.70	+1.375	-0.16	-	+0.03
3 ¹ / ₄ %	1 June 1974/76		83.125	4.85	82.25	5.02	83.00	4.94	+0.75	-0.08	-0.125	+0.09
3 ³ / ₄ %	15 January 1975/78		86.75	4.90	85.75	5.05	86.25	5.01	+0.50	-0.04	-0.50	+0.11
3 ¹ / ₄ %	1 October 1979		80.75	4.84	80.00	4.97	80.00	4.97	-	-	-0.75	+0.13
4 ¹ / ₂ %	1 September 1983		93.625	4.95	92.75	5.03	93.125	5.01	+0.375	-0.02	-0.50	+0.06

WEEKLY YIELDS FROM JULY 4, 1962 TO NOVEMBER 29, 1962 IN RESPECT OF SELECTED GOVERNMENT OF CANADA
PROVINCE OF ONTARIO AND H.E.P.C. BONDS ISSUED SINCE NOVEMBER 1961

	H.E.P.C. 3 4 / 4% Nov. 15, 1971 %	H.E.P.C. 5 1/4% Nov. 15, 1980/83 %	Ontario 3 4 / 4% Mar. 15, 1957 %	Ontario 5 1/2% Mar. 15, 1979/82 %	H.E.P.C. 4 1/2% June 15, 1970 %	H.E.P.C. 5% June 15, 1979/82 %	Canada 5 1/2% Oct. 1, 1969 %	Canada 5 1/2% Aug. 1, 1980 %
1962								
July	4 5.60 11 5.60 18 5.65 25 5.65 1 5.59 8 5.59 15 5.59 22 5.59 29 5.54 6 5.52 13 5.48 20 5.48 27 5.48 4 5.38 11 5.38 18 5.20 25 5.20 1 5.10 8 5.10 15 4.95 22 4.95 29 4.95	5.55 5.63 5.66 5.66 5.66 5.66 5.66 5.66 5.62 5.62 5.60 5.53 5.53 5.53 5.51 5.50 5.37 5.37 5.25 5.29 5.21* 5.21* 5.25	5.48 5.49 5.68 5.68 5.68 5.62 5.62 5.56 5.50 5.53 5.45 5.45 5.45 5.32 5.20 4.88 5.14 5.07 5.00 4.88 4.88 4.88	5.54 5.65 5.66 5.66 5.67 5.63 5.63 5.61 5.59 5.57 5.54 5.54 5.54 5.50 5.44 5.25 5.35 5.29 5.27 5.21* 5.25	5.52 5.61 5.61 5.61 5.61 5.61 5.61 5.61 5.54 5.54 5.49 5.49 5.38 5.30 5.14 5.22 5.22 5.06 4.90 4.94 4.94	5.52 5.63 5.60 5.63 5.63 5.64 5.59 5.59 5.50 5.50 5.51 5.53 5.53 5.47 5.37 5.20 5.37 5.29 5.25 5.18 5.21 5.21	5.50 5.50 5.47* 5.41* 5.41* 5.41* 5.42* 5.42* 5.37* 5.24* 4.98* 5.07* 4.90* 4.90* 4.68* 4.90* 4.90*	5.63 5.61 5.59 5.54 5.50 5.48* 5.44* 5.46* 5.46* 5.37* 5.28* 5.20* 5.28* 5.17* 5.17* 5.07* 5.19* 5.17*
Issue Amount	\$7.2M	\$42.8M	\$20.0M	\$40.0M	\$13.5M	\$36.5M	\$80.0M	\$120.0M
Yield	4.88%	5.32%	4.75%	5.35%	4.69%	5.10%	5.67%	5.68%
Date	Nov. '61	Nov. '61	Mar. '62	Mar. '62	June '62	June '62	Aug. '62	Aug. '62
*Premium over coupon rate.								

MID-MONTH YIELDS OF SELECTED GOVERNMENT OF CANADA, PROVINCE OF ONTARIO AND H.E.P.C. LOW COUPON ISSUES FROM JANUARY 1961 TO OCTOBER 1962

	H.E.P.C.	Ontario	H.E.P.C.	Canada	Ontario	H.E.P.C.	Canada	Ontario	H.E.P.C.
	3% Mar. 1, 1961/63 %	3% Nov. 1, 1963/65 %	4% Jan. 15, 1964/67 %	3 2 1/4% June 15, 1967/68 %	3 2 1/4% Nov. 15, 1965/69 %	3% June 15, 1971/73 %	3 1/4% June 1, 1974/76 %	3% Oct. 15, 1975/77 %	3 1/2% Oct. 15, 1974/79 %
1961									
January	4.62	4.88	5.12	4.59	4.82	5.20	5.23	5.05	5.24
February	4.31	4.66	4.98	4.53	4.82	5.06	5.07	4.90	5.18
March	4.05	4.56	4.89	4.58	4.74	4.79	5.05	4.81	5.09
April	4.24	4.70	4.95	4.58	4.74	4.87	5.11	4.94	5.19
May	4.24	4.70	4.97	4.61	4.74	4.93	5.12	5.00	5.20
June	4.10	4.58	4.82	4.60	4.64	4.92	4.94	4.83	5.11
July	3.80	4.27	4.79	4.33	4.41	4.70	4.82	4.66	4.97
August	3.80	4.27	4.80	4.33	4.41	4.70	4.95	4.84	5.02
September	3.80	4.27	4.81	4.33	4.53	4.75	4.90	4.82	5.00
October	3.55	4.23	4.76	4.25	4.53	4.80	4.93	4.82	5.05
November	3.19	3.95	4.54	4.03	4.38	4.68	4.71	4.71	4.92
December	3.40	3.98	4.54	4.12	4.32	4.60	4.87	4.70	4.88
1962									
January	3.40	3.92	4.54	4.09	4.32	4.58	4.88	4.77	4.94
February	3.69	4.01	4.54	4.04	4.32	4.68	4.86	4.81	4.99
March	3.47	3.50	4.46	4.01	4.30	4.60	4.79	4.97	4.89
April	3.48	3.75	4.38	4.01	4.17	4.42	4.66	4.59	4.82
May	3.55	3.75	4.38	3.92	4.17	4.45	4.67	4.59	4.82
June	4.40	4.51	4.74	4.33	4.70	4.82	4.95	4.92	5.07
July	5.50	5.50	5.59	5.00	5.30	5.40	5.42	5.20	5.38
August	5.53	5.40	5.55	4.86	5.20	5.39	5.31	5.15	5.49
September	5.25	5.06	5.76	4.96	5.14	5.25	5.33	5.11	5.34
October	4.30	4.95	5.26	4.68	4.98	5.20	5.06	4.97	5.18
November	3.00	4.18	4.75	4.17	4.52	4.82	4.75	4.85	5.00

COMPARISON OF SPREAD BETWEEN LONG-TERM GOVERNMENT OF CANADA YIELDS AND YIELDS ON COMPARABLE PROVINCIAL, MUNICIPAL, PUBLIC UTILITY AND INDUSTRIAL BOND ISSUES, ANNUALLY FROM 1948 TO 1961 AND MONTHLY FOR 1962

Annual Average	Long(1) Term Canada %	10 Municipal		10 Provincial		10 Utility		10 Industrial		40 Bond	
		Bonds %	Spread %	Bonds %	Spread %	Bonds %	Spread %	Bonds %	Spread %	Average %	Spread %
1948	2.91	3.69	0.78	3.36	0.45	3.72	0.81	3.79	0.88	3.64	0.73
1949	2.86	3.57	0.71	3.16	0.30	3.39	0.53	3.57	0.71	3.42	0.56
1950	2.77	3.46	0.69	3.12	0.35	3.33	0.56	3.50	0.73	3.35	0.58
1951	3.17	4.07	0.90	3.65	0.48	3.82	0.65	3.89	0.72	3.86	0.68
1952	3.54	4.65	1.11	4.14	0.60	4.23	0.69	4.29	0.75	4.33	0.79
1953	3.68	4.66	0.98	4.15	0.47	4.36	0.68	4.49	0.81	4.42	0.74
1954	3.13	3.96	0.85	3.55	0.42	3.94	0.81	4.14	1.01	3.90	0.77
1955	2.99	3.71	0.72	3.38	0.39	3.73	0.74	3.98	0.99	3.71	0.72
1956	3.58	4.57	0.99	4.16	0.58	4.28	0.70	4.53	0.95	4.39	0.81
1957	4.12	5.52	1.40	5.02	0.90	5.21	1.09	5.38	1.26	5.28	1.16
1958	4.02	5.13	1.11	4.70	0.68	4.90	0.88	4.98	0.96	4.93	0.91
1959	5.05	5.89	0.84	5.55	0.50	5.51	0.46	5.54	0.49	5.62	0.57
1960	5.23	6.00	0.77	5.65	0.42	5.68	0.45	5.71	0.47	5.76	0.53
1961	4.93	5.71	0.78	5.49	0.56	5.41	0.48	5.48	0.55	5.52	0.59

Monthly
Average

1962	Month	Long(1) Term Canada %	10 Municipal Bonds %	Spread %	10 Provincial Bonds %	Spread %	10 Utility Bonds %	Spread %	10 Industrial Bonds %	Spread %	40 Bond Average %	Spread %
	January	4.77	5.65	0.88	5.43	0.66	5.25	0.48	5.31	0.54	5.41	0.64
	February	4.73	5.54	0.81	5.31	0.58	5.23	0.50	5.28	0.55	5.34	0.61
	March	4.67	5.44	0.77	5.20	0.53	5.18	0.51	5.18	0.51	5.25	0.58
	April	4.60	5.38	0.78	5.19	0.59	5.17	0.57	5.15	0.55	5.22	0.62
	May	4.84	5.65	0.81	5.43	0.59	5.27	0.43	5.39	0.55	5.44	0.60
	June	5.43	5.98	0.55	5.67	0.24	5.70	0.27	5.71	0.28	5.77	0.34
	July	5.40	6.17	0.77	5.87	0.77	5.74	0.33	5.77	0.37	5.89	0.49
	August	5.39	5.90	0.51	5.86	0.47	5.62	0.23	5.67	0.28	5.76	0.37
	September	5.37	5.87	0.50	5.69	0.32	5.61	0.24	5.66	0.29	5.71	0.34
	October	4.91	5.63	0.72	5.43	0.57	5.46	0.55	5.45	0.54	5.51	0.60
	November	4.77	5.59	0.82	5.44	0.67	5.39	0.62	5.42	0.65	5.46	0.69

Source: McLeod, Young, Weir and Company Limited 40 Bond Yield Average .

(1) The yield for long-term Canada is based on a single bond, whereas 10 are used in the other fields.

REDISCOUNT RATES IN CANADA, THE UNITED STATES, AND THE UNITED KINGDOM,
SELECTED YEARS 1937 TO 1961, MONTHLY TO AUGUST AND
WEEKLY TO DATE FOR 1962

<u>End of Period</u>		<u>Canada</u>	<u>United States</u>	<u>United Kingdom</u>
		%	%	%
1937		2.50	1.00	2.00
1948		1.50	1.50	2.00
1950		2.00	1.75	2.00
1951		2.00	1.75	2.50
1952		2.00	2.00	4.00
1953		2.00	1.50	3.50
1954		2.00	2.50	3.00
1955		2.75	2.50	4.50
1956		3.92	3.00	5.50
1957		3.87	3.00	7.00
1958		3.74	2.50	4.00
1959		5.37	4.00	4.00
1960		3.50	3.00	5.00
1961		3.24	3.00	6.00
1962	- January	3.35	3.00	6.00
	- February	3.42	3.00	6.00
	- March	3.37	3.00	5.00
	- April	3.32	3.00	4.50
	- May	3.77	3.00	4.50
	- June	5.70	3.00	4.50
	- July	5.72	3.00	4.50
	- August	5.20	3.00	4.50
	- September	6	5.32	4.50
		13	5.23	4.50
		20	5.31	4.50
		27	5.24	4.50
	- October	4	5.19	4.50
		11	4.97	4.50
		18	4.47	4.50
		25	4.52	4.50
	November	1	4.41	4.50
		8	4.34	4.00
		15	3.87	4.50
		22	4.00	4.50
		29	3.00	4.50

Selected New Municipal Bond Issues
November, 1962

- \$10,000,000 Montreal Catholic School Commission $5\frac{1}{4}\%$ 30-year debentures due December 1, 1992, privately placed in the U.S.
- \$3,075,000 City of Sudbury, 5% 1-20 year serial debentures, privately placed in the U.S.
- \$1,522,045 Township of Toronto, Ontario $5\frac{1}{2}\%$ 1-20 year non-callable serial debentures due December 1, 1963-82. The 1-5 year serials were offered at prices to yield 5.60% , and the 6-20 year, 5.70% .
- \$1,419,051 City of St. Catharines $5\frac{3}{4}\%$ and 6% non-callable serial debentures due October 15, 1963-82. The 1-10 year debentures were offered at prices to yield 5.35% and the 6-10 year, 5.50% .
- \$1,115,000 City of Victoria (B.C.) $5\frac{3}{4}\%$ serial debentures due December 1, 1963-82. The 1-10 year serials were offered to yield 5.30% , and the 11-20 year, 5.50% .

Selected New Corporation Bond Issues
November, 1962

- \$20,000,000 The Consumers' Gas Company $5\frac{1}{2}\%$ first mortgage sinking fund bonds, series C, due January 15, 1983, price to yield 5.56% ; private placement.
- \$20,000,000 Northern Electric Co. Ltd. $5\frac{1}{2}\%$ sinking fund debentures due December 15, 1982, priced to yield 5.54% ; private placement.
- \$8,000,000 Calgary Power Ltd. $5\frac{3}{4}\%$ first mortgage bonds due December 1, 1982, placed privately.
- \$7,000,000 Levy-Russel Bld. $6\frac{1}{2}\%$ sinking fund debentures, series A, due November 15, 1982, priced to yield 6.50% , (unconditionally guaranteed by Levy Industries Ltd.)

Trends in Industrial Stock Indexes - 1948-1962

	Canada			New York					
	Toronto Stock Exchange(1)			Dow-Jones(2)			Standard and Poor's(3)		
	High	Low	Spread	High	Low	Spread	High	Low	Spread
1948	191.44	<u>149.13</u>	42.31	193.16	165.39	27.77	16.93	13.58	3.35
1949	207.36	157.28	50.08	200.52	<u>161.60</u>	38.92	16.52	<u>13.23</u>	3.29
1950	291.31	203.27	88.04	235.47	196.81	38.66	20.60	16.34	4.26
1951	360.88	290.69	70.19	276.37	238.99	37.38	24.33	20.85	3.48
1952	343.50	309.34	34.16	292.00	256.35	35.65	26.92	23.30	3.62
1953	326.81	296.79	30.02	293.79	255.49	38.30	26.99	22.70	4.29
1954	384.18	311.85	72.33	404.39	279.87	124.52	37.24	24.84	12.40
1955	455.90	374.18	81.72	488.40	388.20	100.20	49.54	35.66	13.88
1956	506.33	430.46	75.87	521.05	462.35	58.70	53.28	45.71	7.57
1957	490.42	380.06	104.36	520.77	419.79	100.98	53.58	41.52	12.06
1958	515.02	398.63	116.39	583.65	436.89	146.76	58.97	43.20	15.77
1959	<u>555.65</u>	489.77	65.88	683.90	571.73	112.17	<u>65.81</u>	56.75	9.06
1960	532.84	472.30	60.54	<u>685.47</u>	565.05	119.42	65.02	55.34	9.68
1961	(Based on Closing Quotations)								
Jan.	542.08	524.13	17.95	650.54	610.25	40.39	65.61	60.87	4.74
Feb.	550.75	539.19	11.56	662.08	637.04	25.04	67.79	64.54	3.25
March	560.00	548.25	11.75	679.38	661.08	18.30	68.78	67.06	1.72
April	576.00	558.69	17.31	696.72	672.56	24.06	70.62	68.10	2.52
May	588.06	578.13	9.93	705.96	685.49	19.47	71.25	68.90	2.35
June	593.88	576.44	17.44	703.79	681.16	22.63	71.05	68.22	2.83
July	595.69	580.25	15.44	705.37	679.30	26.07	70.55	68.00	2.65
Aug.	601.75	594.52	7.06	725.76	710.46	15.30	72.38	70.89	1.49
Sept.	610.35	594.33	16.02	726.53	691.86	34.67	72.27	69.17	3.10
Oct.	600.77	595.05	5.71	708.49	697.24	11.25	72.08	70.15	1.93
Nov.	611.98	600.96	11.02	734.34	703.84	30.50	75.60	72.20	3.40
Dec.	620.48	609.42	11.06	<u>734.91</u>	720.87	14.04	<u>76.69</u>	75.02	1.67
1962	(Based on Closing Quotations)								
Jan.	622.90	599.79	23.11	726.01	689.92	36.09	75.22	71.68	3.54
Feb.	623.29	608.79	14.50	717.55	702.54	15.01	74.67	73.21	1.46
Mar.	<u>628.60</u>	617.56	11.04	723.54	706.63	16.91	75.10	73.36	1.74
Apr.	623.93	607.73	16.20	705.42	665.33	40.09	73.16	68.58	4.58
May	617.73	557.96	59.77	675.49	576.93	98.56	70.13	60.02	10.11
June	566.13	<u>510.23</u>	55.90	611.05	<u>535.76</u>	75.29	62.37	<u>54.80</u>	7.57
July	540.52	522.35	18.17	597.93	571.24	26.69	61.03	58.48	2.55
Aug.	561.96	539.21	22.75	616.00	588.35	27.65	62.67	60.02	2.65
Sept.	554.17	529.08	25.09	607.63	574.12	33.51	61.90	58.22	3.68
Oct.	536.13	518.52	17.61	589.77	558.06	31.71	59.80	55.70	4.10
Nov.	571.91	537.90	34.01	652.61	597.13	55.48	65.44	59.49	5.95
Dec.	576.50	564.48	12.02	653.99	640.14	13.85	66.00	64.89	1.11
		(1)	T.S.E. Index - 20 Industrials						
		(2)	Dow-Jones - 30 Industrials.						
		(3)	Standard and Poor's Index - 425 Industrials.						
			(1941-43=10).						

COMPARISON OF SELECTED EXCHANGE RATES
SEPTEMBER 6 TO NOVEMBER 29, 1961 AND 1962

		U.S. Dollar in Canada (Noon)		Canadian Dollar in New York (Close)		Pound Sterling in Canada (Close)		Pound Sterling in New York (Close)	
		1961	1962	1961	1962	1961	1962	1961	1962
Sept.	6	1.03 ³ /32	1.07 ¹¹ /16	.97 ¹ /64	.92 ⁵⁵ /64	2.89 ⁷ /8	3.01 ¹³ /16	2.81 ¹⁷ /64	2.80 ¹³ /64
	13	1.03 ¹ /8	1.07 ¹¹ /64	.96 ⁶³ /64	.92 ⁵⁵ /64	2.90	3.01 ¹³ /16	2.81 ¹ /4	2.80 ⁹ /64
	20	1.03 ¹ /16	1.07 ²¹ /32	.97	.92 ⁷ /8	2.89 ⁷ /8	3.01 ⁵ /8	2.81 ²¹ /64	2.80 ³ /64
	27	1.03 ¹ /32	1.07 ¹¹ /16	.97 ¹ /64	.92 ²⁷ /32	2.89 ⁷ /8	3.01 ¹³ /16	2.81 ²³ /64	2.80 ¹¹ /64
Oct.	4	1.03	1.07 ⁵ /8	.97 ⁵ /64	.92 ¹⁵ /16	2.90	3.01 ⁵ /8	2.81 ¹ /2	2.80 ⁷ /64
	11	1.03	1.07 ⁵ /8	.97 ⁵ /64	.92 ¹⁵ /16	2.90 ¹ /8	3.01 ⁵ /8	2.81 ³³ /64	2.80 ¹ /4
	18	1.03	1.07 ¹⁹ /32	.97 ⁵ /64	.92 ¹⁵ /16	2.90 ¹ /4	3.01 ¹¹ /16	2.81 ⁴³ /64	2.80 ¹⁹ /24
	25	1.03	1.07 ¹⁹ /32	.97 ⁵ /64	.92 ¹⁵ /16	2.90 ¹ /4	3.01 ¹ /2	2.81 ³⁷ /64	2.80 ⁵ /64
Nov.	1	1.03 ¹¹ /32	1.07 ⁹ /16	.96 ⁵¹ /64	.92 ³¹ /32	2.90 ³ /4	3.01 ⁷ /16	2.81 ¹¹ /32	2.80 ¹ /8
	8	1.03 ¹ /4	1.07 ⁹ /16	.96 ²⁷ /32	.92 ³¹ /32	2.90 ³ /4	3.01 ¹ /2	2.81 ³⁹ /64	2.80 ⁵ /32
	15	1.03 ¹³ /32	1.07 ²⁵ /32	.96 ⁴¹ /64	.92 ²⁵ /32	2.91 ³ /8	3.02 ¹ /16	2.81 ³⁵ /64	2.80 ¹ /8
	22	1.03 ²⁵ /32	1.07 ¹¹ /16	.96 ¹¹ /32	H	2.92 ⁵ /16	3.02	2.81 ³⁷ /64	H
	29	1.04 ¹ /4	1.07 ⁵ /8	.95 ⁵⁷ /64	.92 ⁷ /8	2.93 ¹ /2	3.02	2.81 ³¹ /64	2.80 ¹¹ /32

